The Basis of Sound Prosperit

of any industrial corporaton lepends on a broad an/reiable market for its anu-

Write for Circula No. B X-75, which descrits a First Preferred Stoc yielding 7.15% of a corpeation whose prosperity seem assured.

A. B. Leach& Co., Inc.

Investmen Securities 62 Cedar Stret, New York Chicago Bosto, Buffalo Cleveland

WEDFFER Foreign Securities

City of

City of

City of

Berlin 4s

Hamburg 4s

Cities and Governments

French is FrenchAs Belgian 5s British 48 British 5s

Frankfort 4s Italiar 5s City of Dresden 4s German 4s present prices the above

in improvement in the speign exchange market wanter result in a substantial profit in these issues.

Farson, Son & Co.

Broadway, New York

Rock Island, Ark. & Lcuisiana FIRST 41/2s, 1934

These bonds are now selling in the New York Exchange between 61 and 62 Yield at this level aout 9.30%. We fel that they present a splendid investment opportunity at any figure inder 70.

Alt Orders Executed at Market

Carstairs & Co. Members Philadelphia and New You Stock Exchanges 71 Broadway, N. Y. Walnuf Street, Phila., Pa

for Cash

Any number of shares

On Parial Payment Plan Any number of shares, mini-

101 103 7 100% 100% 5.20

20 20 5 53% 54%

91% 91%

45 45% 10 19% 178 179

106 115 29¼ 29¼

24 4 24 4 - - 75 4 76 8 15 4 17 - - 50 59 4 2 92 4 8

112 \(113 \) 5 66 \(67 \) 65 \(67 \) 65 \(67 \) 65 \(45 \) 67 \(100 \) 6 110 \(67 \) 73 73 6

4816

64 108%

109 113 50½ 51 11 11¼ 17½ 18¼ 55½ 56 26¼ 26¼ 37¼ 88½ 68 72 125½ 128 81 23

32**%** 12½

On Margin Asynumber of shares, minimum 10 shares.

ohn Muir & Co.

feeder New York Stock Exchange 61 Broadway New York

HELLWIG & REUTTER Ameters of New York Stock Exchange

> INVESTIMENT SECURITIES

2 Fread Street, New York Leichhone Broad 6230

Membra of N. Y. Stock Exchange.

Dreats received subject to cheque Stok, Bond & Note Issues of Railwad & Industrial Companies Bought and Sold servative advances made thereon.

Branch Orness—300 Fifth Ave. Union Square. 96 Warren St. E Third Ave., 16 Court St., Breeklyn.

Amer. Lt. & Traction Cities Service F.McConnell&Co.

ANNOUNCE PLAN OF ARMOUR LEATHER

Founders' Shares-Rights for Old Shareholders.

Complete details of the plan for the pany to take over and operate all of Armour & Co.'s leather and tanning interests were given out yesterday. The new company's captalization will consist of \$25,000,000 7 per cent. cumulative preferred stock, of which \$10,000,000 tion of preferred dividends, to 18.5 per will be issued immediately, \$15,000,000 cent. on the common stock of \$15 par value, all of which is to be invested in the four-which is to be invested in the four-days. which is to be issued, and 100,000 found-

The leather company's stock will be offered to Armour & Co.'s preferred shareholders and the investing public in blocks of a share of proferred and seven blocks of a share of professed and seven shares of common for \$200 a block, equivalent to \$95 a share for the 7 per cent. preferred and \$15 a share or par for each of the seven shares of common. Present, preferred shareholders of Armour & K. Mosser & Co. of Pennsylvania, J. K. Mosser & Co. of Pennsylvania, J. K. Mosser & Co. of Pennsylvania, Sylva Tanning Company of West Virginia, Sylva Tanning Company of Delaware, a cut sole factory and various sales stores to a block for every five shares of pre-Co. will be given the right to subscribe to a block for every five shares of preferred stock held. The holder of 100 shares of Armour & Co. preferred, therefore, will be entitled to subscribe for twenty shares of the Armour Leather preferred and 140 shares of Armour Leather common. The same opportunity for subscription will be offered to the public, it was stated. The only limit public, it was stated. The only limit placed on public subscription is the pro-vision that all preferred stockholders of Armour & Co. will be allotted full delivery on their subscriptions before public subscriptions will be received. The right to subscribe to the new stock will expire on

\$5 a share. Through that arrangement, it ships—the Pequot, Appeles, Monticello was said, the present Armour & Co. and Montpeller.

assets will not be impaired and Armour & Co. will have a figuration interest in making the leather company's operations successful. The founders' shares will not not participate in profits for 1920 if the balance available for dividends shall be less than \$4,000,000. In 1921, if the carnings be less than \$4,000,000, the total dividends that may be paid on the hable market for its anufactured products, efficiency in production that calmaintain under all conditions a satisfactory operatis ratio, and a distributing ganization which insures ontinued

TO SELL STOCK IN BLOCKS

total dividends that may be paid on the founders' stock then outstanding shall not aggregate more than 50 per cent of the total amount paid in dividends on the common stock. For 1522, if earnings be less than \$4,000,000, the founders' stock shall not receive more than 75 per cent. of the total amount paid in dividends on the common stock. With earning of \$4,000,000 or better the founders' stock will receive an aggregate amount of dividends equal to that naid on the of dividends equal to that paid on the common shares, those dividends to go Corporation Will Issue 100,000 into the surplus of Armour & Go. The founders' shares will have ten votes each, making the voting power equal to that of the common, of which 1,000,000 shares are to be issued, each share hav-

ing a vote.

The profits of the properties included in the Armour Leather Company during the four fiscal years of 1816, 1917, 1918 formation of the Armour Leather Com-pany to take over and operate all of ment, after deductions for income and ment, after deductions for income and excess profits taxes, were \$4,472,701 in 1916, \$2,565,188 in 1917, \$3,767,145 in 1918 and \$6,195,824 in 1919. Based on 1919 earnings, the balance available for dividends on common and founders' ders' stock. The average for the last four years, it was said, would be 12.6 per cent, on the common on the same

> The properties controlled by the company include the Badger State Tanning Company of Wisconsin, Cappon & Bertsch Leather Company of Michigan, and nearly 10 per cent. of the common stock of the Eastern Leather Company. which in turn owns various subsidiaries The officers and directors will be principally those engaged in the operation of the subsidiary companies since their organization it was announced. Frank G. Allen will be chairman, Henry W.
> Boyd president and M. C. Weimar, F. C.
> Von der Heide, M. P. Brennan, Phillip
> L. Reed, F. W. Croll, R. J. Dunham and
> F. Edson White, directors

Shipping Board Sells Vessels. February 25.

The connection between Armour & Co. and the Armour Leather Company, it was explained, will be maintained through the 100,000 shares of founders' stock for which Armour & Co. will pay 55 a share. Through that arrangement it.

NEW YORK STOCK EXCHANGE PRICES. 12 13½ 7% 5 23½ 23% 39¼ 40 36 37 200 Minneapolis & St L new. 114 114 114 114 114 114 600 Missouri. Kan & Tex. 8 8 74 74 14 2700 Missouri Pacific 23% 23% 22% 22% 23% 46 300 Missouri Pacific pf. 40 40 33% 30% 46 300 Missouri Pacific p 100 National Acme Co 36 37 \$6% 57% 84 86% 114 116 8% 8% 73 74 76% 79% 106 109 10 10 10 92 92 91% 67% 67% 67% 15% 75% 74 15% 58% 58% 43% 44 43 8% 8% 8 716 716 716 500 Norfolk Southern 67 71 74% 75% 59% 60 48% 44 2500 Northern Pacific 100 Nova Scotia S & C..... 200 Ontario Silver Mining... 100 Otis Elevator 41% 41% 71% 52%

10000 Pan-Am Petrol & T. 800 Pan-Am Petrol & T B.. 200 Parrish & Bingham 40 1800 Pennsylvania R R..... 41 400 Penn Seaboard Steel ... 25 400 Penn Seaboard Steel.... 3200 People's Gas, Chic..... Pierce Oil Corp pf..... 806 Pittsburg Coal of Pa.... 1000 Pittsburg & West Va.... 400 Pond Creek Coal.

200 Republic Iron & Sicel pf. 6000 Reyal Dutch Co N Y... 2700 St Louis & San Fran pf... 200 St Louis & San Fran pf... 100 St Louis Southwestern...

300 Savage Arms Corp..... 2200 Saxon Motor. 300 Seaboard Air Line. 500 Shattuck Ariz Copper... 1900 Shell Trans & Trading... 34400 Sinclair Consol Oil...... 500 Sloss-Sheffield S & I.... 12400 Southern Pacific 4600 Southern Railway 200 Southern Railway pf..... 90 Stromberg Carburetor.... 49709 Studebaker Corp...... 67% 68 65% 93% 93 89%

11 81

2114 2114 1976 5376 5476 5346

50 Studebaker Cc p pf..... 100 % 100 % 100 % 100 % 100 % 100 % 100 % 114 118 114 118 100 Superior Steel Corp 44% 44% 44% 44%

400 Western Maryland. 400 Western Union Tel 100 Westinghouse A Brake. 8700 Westinghouse E & M. 3700 Westinghouse E & M.
1100 Wheeling & Lake Erie
300 Wheel & Lake Erie pf.
1100 White Motor.
6100 Willys-Overland
100 Willys-Overland
1400 Wiscn & Co.
1200 Woolworth. F W.
1220 Worthington Pump.

66½ 66½ 66½ 66½ 45½ 46 45¼ 45¼ 50 50 49 50 182¼ 182¼ 177 178 11 131/4 57 5514

BROWN BROTHERS & CO.

Philadelphia

NEW YORK

City of Copenhagen 51/2% External Loan of 1919

At present market prices

Bonds drawn for redemption in 1925 yield 10.20% Bonds drawn for redemption in 1930 yield 8.40% Bonds drawn for redemption in 1935 yield 7.75%

Average yield to maturity in 1944 8.40%

BROWN, SHIPLEY & COMPANY

Foreign Securities Foreign Exchange

American merchants and investors can benefit now by purchasing European Securities and Exchanges, which are obtainable at most attractive prices.

With the return of normal trade conditions foreign securities must necessarily show marked enhancement of principal. In the meantime they yield substantial

> We specialize in the purchase and the sale of all foreign exchange and foreign securities.

Josephthal & Co.

Members New York Stock Exchange 120 Broadway, New York Telephone: Rector 5000

Are Your Securities Protected?

The vaults of this Company provide complete facilities for the safe keeping of stocks, bonds, valuable papers and other personal property.

They are protected by approved mechanical devices and constantly guarded by armed watchmen.

Four Offices in Manhattan

32 Liberty Street Madison Ave. at 75th St. Broadway at 73rd Street. 125th St. at Eighth Ave.

United States Safe Deposit Company

FINANCIAL NOTES.

& Co.

American Smalting and Refluing Company has advanced its price of lead from \$16 cents to \$86 cents a pound.

American Exchange National Bank has been appointed transfer agent and registrar of W. H. Langley Company first preferred stock Series A and of the second praferred stock and registrar of Pacific Bank capital stock. Governing committee of the Boston Stock xchange voted to have no session on

Thursday.

W. R. Craig has sold his third, Cotton Exchange membership to J. McKenns for \$12,500, or \$1,000 less than the last previous sale of such a membership, and about \$4,000 less than the highest price for which one has been sold.

Mercantile Trust and Deposit Company of Baltimore has been appointed transfer agent and registrar of Associated Welding Company. Inc. stock. France has bestowed on John D. Ryan, the honor of Commander of the Legion of Honor. He is chairman of the board of the Anaconda Copper Company, and during this recent was was Director-General of Airoraft Production.

ratt Production.

New York Trust Company has seen appointed registrar of Standard Oli Company of Onlo preferred and common.

Holmes, Bulkley & Wardrop announce that Edgar Higgins has become associated with them as manager of the hond department of their local office.

B. R. Appleby. New York agent of the Bank of British West Africa, announced restorday the opening of a new branch of that Institution in Bradford, Yorkshire England.

Custanty Trust Company has been appointed transfer agent of 75,000 shares of William Whitman Company. Inc., preferred.

by the Saabeard Club of the Seaboard National Easile was held at the Hotel Mc-Alpin last Saturday evening.

The following officers of the Ocean Steamehip Company of Savannah have been elected to take office on March I william A. Winhurni president: Alexandar R. Lawton, vice-president: Alexandar R. Lawton, vice-president and syneral manager: T. M. Chaningham, fr., solicitor W. H. McKinstry, comparoller: W. C. Askew, treasure: H. V. Jenkins, assistant ressurer. Resignations of Alexander R. Lawton as president, John W. Auchinoloss as director and mamber of the oxecutive committee, Merie F. Harden as comptroller; Charles F. Groves as treasurer, all effective on March I, have been accepted. Maclay & Mulaily, Inc., have Opened an office in 246 Washington street, Buston, Haroid F. Glendining is its manager and Homer M. Show its assistant manager.

UNION PACIFIC SYSTEM.

EARNINGS STATEMENTS.

ST. LOUIS-SAN EBANCISCO. ST. LOUIS AND SOUTHWESTERN

VIRGINIA RAILWAY

Do You Know-? The Borough of Brooklyn-

- -is exceeded in population by only two Cities in the
- -is among the first in food products and in the production of Machinery, Hardware and Metals!
- -is first in the Manufacture of Clothing! (Borough of Manhattan leading all Cities.)
- -is fourth in Industry!

Let us co-operate with you in the development of your business, as we have been a dominating influence in Brooklyn's supremacy.

NASSAU NATIONAL BANK OF BROOKLYN

Established 1859

Resources \$22,000,000

Number Three

California Packing

EARNINGS

EARNINGS of the California Packing Corporation for the year ending February 28th, 1920, after deduction of expenses and taxes, will be substantially in excess of the best previous year, when \$16, a share was earned on the Common Stock. Indications for the current fiscal year point to billings in excess of \$75,000,000. Most conservative indeed is the present dividend rate, recently increased from \$4, to \$6, a

To capitalize the Good Will valuation of such a brand name as "Del Monte" would be above criticism. Yet so conservative is the Corporation's policy, that all such in tangible factors as good-will, trade marks etc., have never been capitalized for ever a single cent.

In recommending Calabrana Packing Common, we believe that his stock cossessor inherent value, assured earning power, and an attractive of contunity for price approciset forth in our detailed analysis.

Send for Circular 33 D

A. A. Housman & Co.

20 BROAD ST. UPTOWN OFFICE

NEW YORK PHILADELPHIA

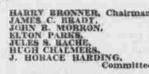
READJUSTMENT

Maxwell Motor Company, Inc. Chalmers Motor Corporation

The time for the deposit of stock of Maxwell Motor Company, Inc., and of Chalmers Motor Corporation and of the Six Fer Cent. Five Year Gold Notes of Chalmers Motor Company under the Plan and Agreement of Readjustment has been extended to and including APRIL 30, 1920.

Copies of the Plan may be obtained from the secretary of the com-

Dated, New York, February 4, 1920.



C. B. HUGHES, Secretary, 80 Breadway, New York City.

BETHLEHEM STEEL

Its Investment Position and Outlook

Special Bulletin covering important developments will sent upon request.

HERBERT L. CISENBERG & CO. Member Consolidate Stock Exchange of N. Y.

Phone Broad 80-1-2-5-4

Buy \$30,877,000 Certificates.

32 Broadway

Washington, Pab 9. — Subscriptions to the last issue of treasury certificates of indebtedness, sales of which closed on February 6, totalled \$30,877,000, Secretary of the Treasury

New York City

Asserts Check Forger Quickly Returned to Sing Sing.

Early last September William B. Nel Early last September William E. Nelson left Sing Sing prison. He was 23
such was the final one in the programme adopted by the Treasury last fall to avoid more popular loans, meanwhile meeting current Government expenditures. Redemption of all treasury tures. Redemption of all treasury certificates of indebtedness outstanding will be simultaneous with payments of income and excess profit taxes.

Early last September William E. Nelson left Sing Sing prison. He was 23
before Judge Mointyrs in General Sendors and the sign of nine years and six months. Yesterday Nelson started back to Sing Sing. elies checks and led a gay and rotous existence with the proceeds for a few items to serve for twelve years and existence with the proceeds for a few items to serve for twelve years and existence with the proceeds for a few items to serve for twelve years and day. Then had come detection. One of his drafts was held up in Beisenments of income and excess profit taxes.

"But I had a wonderful time while it lasted." Nelson said yesterday. "I'm was in again.

GOVERNMENT SECURITIES

FOREIGN

The temporary low rates of foreign exchange make it possible to purchase sound interest-bearing securities at especially attractive prices. Write for our Booklet F. G. B. 23 describing the principal issues of the European nations

DISMAHUUI Investment Securities

Exchange Place. New York

Telephones \$500-16 Hanover,

FOR SALE 100 Shares Joliet & Chicago R. I

J.K.Rice, Jr.&C

25 lon s of omme BURK PIP LINES & R. FIN NG 30 Fret red stack

Dividend Requirements Circular on Request.

WEED, EDWARDS & CO., Inc.

Nassau St., N. Y. Tel. Rector 1647-8

American Gas & El % Cum dative Pfl.

to yield over 73/8% Kie'y & Horto

LIBERTY BONDS PURDY & CO.,

> NATIONAL SURETY

R. S. DODGE & CO. 74 BROADWAY. Phone 6816 Rector

Santa Cecelia Sugar Commonwealth Pr. Ry. & Lt. Preferred John V. Dunne & Co. 44 Broad St. New York

Tennessee Copper 10 Year Conve tible Gold Bonds Due Nov. 1st, 1925 Bought, Sold and Quoted J. N. BLOOM

Tel. 7º0 Rector 24 Proad St.

MONTGOMERY & CO. Bonda Preferred Stocks Notes

OUR Foreign Department handles foreign banking transactions with leading banks throughout the world. Guaranty Trust Company of New York